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Annual Report

NEW HARRICANA MINES LIMITED

(No Personal Liability)

For the Year Ended December 31st, 1965

New Harricana Mines Limited

(No Personal Liability)

DIRECTORS	M. J. BOYLEN, D.C.L., D.Sc. - - Toronto 18, Ontario PHILIP E. BOYLEN - - - - Toronto 18, Ontario CHARLES B. BRANNIGAN - - - Toronto, Ontario WILLIAM C. DURHAM - - - - Toronto, Ontario F. B. GEE - - - - - - - - Willowdale, Ontario D. W. GORDON - - - - - - - Toronto, Ontario GORDON L. MOORE - - - - - - Islington, Ontario
OFFICERS	D. W. GORDON - - - - - - - - - - President M. J. BOYLEN, D.C.L., D.Sc. - - - - - Vice-President GORDON L. MOORE - - - - - - Secretary-Treasurer CHARLES B. BRANNIGAN - - - Assistant Secretary
TRANSFER AGENTS	GUARANTY TRUST COMPANY OF CANADA 366 Bay Street, Toronto, Ontario, and, 427 St. James Street West, Montreal, Quebec
AUDITORS	SNYDER, CRAIG & CO., Chartered Accountants 330 Bay Street, Toronto, Ontario
HEAD OFFICE	c/o Raymond Caron, Q.C. 22nd Floor, 630 Dorchester Boulevard West Montreal 2, Quebec
EXECUTIVE OFFICE	Suite 908, 330 Bay Street - - - Toronto, Ontario

New Harricana Mines Limited

(No Personal Liability)

Directors' Report

To the Shareholders:

The Financial Statements of the Company for the fiscal year ended December 31st, 1965 and the Report of the Auditors are submitted for your consideration.

MINING PROPERTIES:

Val d'Or, Quebec

The area covered by Mining Concessions and the Surface Rights held by the Company in the Townships of Dubuisson and Bourlamaque in the Province of Quebec continue in good standing. No exploration or development work was carried out thereon by the Company during the past year. An area covering Surface Rights was granted and title thereto transferred to The Catholic School Municipality of Val d'Or for schools and recreational purposes.

Currie Township, Quebec

The Company carried out its proposed exploration program on the group of 12 claims in Currie Township north of Senneterre, Quebec during 1965. The geophysical survey and diamond drilling carried out on this area and contiguous holdings of various associated companies failed to disclose ore values in any of the anomalies that were tested. As a result of the inconclusive results, the claims were allowed to lapse and were abandoned at year end.

Rykert Township, Ontario

During November, 1965 a group of 18 unpatented mining claims located in Rykert Township in the Kapuskasing area of Ontario were acquired by the Company for staking costs amounting to $789.83. Initial exploration work was carried out thereon and during 1966 the Company proposes to further investigate the area covered by this group of claims.

Portage River Area, New Brunswick

An aerial survey was carried out during the latter part of 1965 over the Portage River area of the Province of New Brunswick and, subsequent to December 31st, 1965, the Directors of your Company arranged to acquire a group of 31 mining claims for staking costs amounting to $1,987.10, situate in the Parish of Bathurst, County of Gloucester, in the Province of New Brunswick. The Company proposes to carry out exploratory work on this group of claims during 1966, consisting of surface exploration and, diamond drilling if warranted.

INVESTMENTS:

The amount of $34,573.22 previously shown on the Company's Balance Sheet under Miscellaneous Assets as being due from Nudulama Mines Limited was, during 1965, cleared by the transfer and delivery to New Harricana Mines Limited of 11,335 shares of Key Anacon Mines Limited valued at $3.05 per share, being the closing bid price for such shares at the close of business on September 30th, 1965.

GENERAL:

During January, 1966 the Company exercised its rights as offered to the Shareholders of Key Anacon Mines Limited and purchased an additional 852 shares of that Company for $2,130.00, being on the basis of one share of Key Anacon Mines Limited at the price of $2.50 per share for every 14 shares held.

Subsequent to the date of the Balance Sheet, the Company sold 400,000 shares of its capital stock at the price of 20¢ per share, which provided $80,000 to supplement the treasury of the Company.

Respectfully submitted,

On behalf of the Board of Directors,

Dated at Toronto, Ontario
the 25th day of April, 1966.

D. W. GORDON,
President.

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Balance Sheet —

ASSETS

	$	$
Current		
Cash	21.43	
Prepaid expense	187.50	208.93
Investments		
Shares of other mining companies having a quoted market value, at cost (Note 1) (Quoted market value $199,230.22)	255,098.33	
Other mining company shares, at cost	7,888.65	262,986.98
Fixed		
In the Townships of Dubuisson and Bourlamaque, County of Abitibi, Province of Quebec:		
5 mining concessions as valued by the Directors as of February 29th, 1944	1,262,535.19	
Surface rights as valued by the Directors as of December 31st, 1959, less sale price of property disposed of	52,039.45	
In the Township of Rykert, Province of Ontario: 18 unpatented mining claims, at cost	789.83	1,315,364.47
Acquisition of claims (Note 2)		
Deferred		
Mine development expenses for the year	4,534.68	
Less: Expenses on claims abandoned transferred to Deficit	4,086.18	448.50
		1,579,008.88

Approved on behalf of the Board,

M. J. BOYLEN, Director.

G. L. MOORE, Director.

Mines Limited

Liability)

Laws of Quebec)

ecember 31st, 1965

LIABILITIES

	$	$	$
Current			
Accounts payable and accrued liabilities			15,053.27

SHAREHOLDERS' EQUITY

Capital Stock			
Authorized:			
5,000,000 Shares of $1.00 par value		5,000,000.00	
Issued:			
3,100,000 Shares	3,100,000.00		
Less: Discount thereon	1,372,500.00	1,727,500.00	
Underwriting and option agreement (Note 3)			
Contributed Surplus			
Balance unchanged from previous year		832,852.97	
Deficit			
Balance, January 1st, 1965	983,534.06		
Add: Administrative expenses for the year	7,941.81		
Mining claims abandoned	835.31		
Expenses on mining claims abandoned	4,086.18		
Balance, December 31st, 1965		(996,397.36)	1,563,955.61
			1,579,008.88

THE NOTES ATTACHED FORM AN INTEGRAL PART
OF THESE FINANCIAL STATEMENTS.

Submitted with our Report to the Shareholders dated March 3rd, 1966.

SNYDER, CRAIG & CO.,
Chartered Accountants

New Harricana Mines Limited

(No Personal Liability)

Statement of Mine Development Expenses

For the year ended December 31st, 1965

	$
Diamond drilling	1,958.75
Geophysical surveying	344.00
Line cutting	344.64
Surface exploration	1,887.29
TOTAL	4,534.68

Statement of Administrative Expenses

For the year ended December 31st, 1965

	$
Administration	1,200.00
Corporation taxes	280.83
General expense	168.58
Legal and audit	1,800.00
Listing and sustaining fee	100.00
Printing, stationery and supplies	411.49
Postage and telephone	353.42
Realty taxes	974.33
Reports to shareholders	308.69
Security registration	800.00
Siding expense	83.80
Transfer agent and registrar fees and expenses	1,198.76
Travelling expenses	261.91
TOTAL	7,941.81

Notes to Financial Statements

December 31st, 1965

The following transactions occurred subsequent to the date of the Balance Sheet:

1. 852 shares of Key Anacon Mines Limited were acquired for $2,130.00 pursuant to an offering of rights to shareholders of that company.
2. 31 mining claims in the Parish of Bathurst, County of Gloucester, were acquired for staking costs of $1,987.10.
3. Under an agreement dated January 3rd, 1966, Houston & Company Limited, on behalf of a client, purchased 400,000 shares of the Company's capital stock at 20¢ per share. In consideration for the aforesaid purchase, Houston & Company Limited, on behalf of a client, has been granted the option to purchase an additional 200,000 shares of the Company's capital stock at 25¢ per share, to be taken up and paid for on or before 90 days from January 6th, 1966.

SNYDER, CRAIG & CO.

CHARTERED ACCOUNTANTS

CABLE ADDRESS "JNOCRAIG"
TELEPHONE EMPIRE 6-9444

330 BAY STREET

TORONTO
CANADA

To the Shareholders of

NEW HARRICANA MINES LIMITED
(No Personal Liability)

Montreal, Quebec.

We have examined the Balance Sheet of New Harricana Mines Limited (No Personal Liability) as at December 31st, 1965, the Statements of Mine Development and Administrative Expenses for the year ended on that date and the Notes to the Financial Statements. We have obtained all the information and explanations we have required and our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Mining concessions and surface rights in the Townships of Dubuisson and Bourlamaque, Province of Quebec, are carried at valuations made by the Directors some years ago. The land title position in respect of surface rights in and around the Town of Val d'Or is presently being reviewed by the Company's solicitors. No mining operations have been carried on for many years and, in our opinion, a more up-to-date appraisal of these assets should be made.

Subject to the above limitations, in our opinion, the attached Balance Sheet, Statements of Mine Development and Administrative Expenses and Notes to the Financial Statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31st, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, and according to the best of our information and the explanations given to us and as shown by the books of the Company.

Snyder, Craig Co.

Chartered Accountants.

March 3rd, 1966.